

Form ADV Part 2B – Individual Disclosure Brochure
for

Victor Haghani
Founder & Managing Member

Effective: November 17, 2014

This Brochure Supplement provides information about the background and qualifications of Victor Haghani (CRD# 1356309) in addition to the information contained in the Elm Partners Management LLC (“Elm Partners” or the “Advisor” CRD #167225) Disclosure Brochure. If you have not received a copy of this Brochure Supplement or if you any questions about the contents of this Brochure Supplement or Elm Partners’s Disclosure Brochure, please contact us at (307) 333-0167 or by email at victor@elmfunds.com.

Additional information about Victor Haghani is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 2 – Educational Background and Business Experience

Victor Haghani is the Founder & Managing Member of Elm Partners Management LLC. Mr. Haghani, born in 1962, is dedicated to serving the Clients of Elm Partners Management LLC.

Mr. Haghani earned a Bachelor of Science from London School of Economics in 1984.

Additional information regarding Mr. Haghani's employment history is included below.

Employment History:

Founder & Managing Member, Elm Partners Management LLC	03/2012 to Present
Self Employed	01/2001 to 03/2012

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Haghani. Mr. Haghani has never been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Haghani. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Haghani.* However, we do encourage you to independently view the background of Mr. Haghani on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter 1356309 in the field labeled "Individual CRD Number".

Item 4 – Other Business Activities

Mr. Haghani is dedicated to the investment advisory activities of Elm Partners's Clients. Mr. Haghani does not have any other business activities.

Item 5 – Additional Compensation

Mr. Haghani is dedicated to the investment advisory activities of Elm Partners's Clients. Mr. Haghani does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Haghani serves as the Founder & Managing Member of Elm Partners. His activities are overseen by the chief compliance officer of Elm Partners, Samantha McBride. Ms. McBride can be reached at (307) 333-0167.

Elm Partners has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Elm Partners. Further, Elm Partners is subject to regulatory oversight by various agencies. These agencies require registration by Elm Partners and its employees. As a registered entity, Elm Partners is subject to examinations by regulators, which may be announced or unannounced. Elm Partners is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.